Miami Beach Fire and Police
Drop Plan

For the Period Ending
September 30, 2014

Miami Beach Police & Fire DROP Plan
September 30 and June 30, 2014 Review
Voya DROP Mutual Funds

1. Voya T. Rowe Price Capital Appreciation (ITCSX) [0.89%]

September 30, 2014

MorningStar Rating: ☆☆☆☆☆ (out of 737 funds over 3 Years)

Comparative Index: MorningStar Moderate Target Risk

	Quarter	1 Year	3 Year	5 Year
Fund	0.11%	13.80%	18.04%	13.06%
Policy	-1.99%	8.47%	11.96%	9.13%
Differences	2.10%	5.33%	6.08%	3.93%
Universe	n/a	4	1	2

June 30, 2014

MorningStar Rating: ☆☆☆☆☆ (out of 730 funds over 3 Years)

Comparative Index: MorningStar Moderate Target Risk

	Quarter	1 Year	3 Year	5 Year
Fund	4.01%	18.70%	13.26%	15.48%
Policy	3.68%	15.64%	9.18%	12.04%
Differences	0.33%	3.06%	4.08%	3.44%
Universe	n/a	12	2	2

The impending closure of the near-clone of VY T. Rowe Price Capital Appreciation helps inspire confidence. T. Rowe Price Capital Appreciation PRWCX, the $21 billion near-clone of this fund, will close to new investors on June 30, 2014. David Giroux has generated an excellent record at both funds, leading to a rising tide of inflows at the T. Rowe fund. It took in a net $1 billion in 2012, $2.2 billion in 2013, and $800 million in the first four months of 2014. Access to this fund is more limited; it's taken in a net $200 million since Giroux took the helm in 2006. (Thus, this fund isn't closing.) Giroux now runs more than $33 billion total in the strategy. The closure of the T. Rowe fund was announced at the end of April, which may lead to a big surge of cash before June 30. Giroux acknowledges that likelihood but says he still has sufficient capacity to accommodate the potential surge. (One of the two researchers assigned to the strategy last year, Tyler Krus, has focused on assessing capacity.) Indeed, while the equity portfolio (which typically comprises 55%-65% of assets) is fairly concentrated with less than 60 holdings, Giroux has focused heavily on liquid blue-chip stocks during his nearly eight-year tenure. A bigger catalyst for closing the T. Rowe fund was preserving Giroux's ability to invest in high-yield bonds. While they generally don't comprise more than 10% of total assets, some high-yield debt is lightly traded and holdings can overlap with T. Rowe Price High-Yield PRHYX, which weighs in at $10 billion and is closed to new investors. Meanwhile, the strategy here remains prudent. Giroux, who has demonstrated a willingness to invest more heavily in equities when they appear cheap than his predecessors did, trimmed the stock weighting here to 63% by the end of March 2014 in the face of elevated valuations. Meanwhile, he added a 5% stake in Treasury bonds in the fall of 2013 following an interest rate rise, the first time the fund has owned them since 2008. Giroux concurrently cut the fund's stake in leveraged loans as several holdings were repriced by their issuers to unattractive levels. David R. Giroux has been the manager since July 2007.

www.ingfunds.com

2. American Funds American Mutual (RMFEX) [0.66%]

September 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 966 funds over 5 Years)

Comparative Index: Large Cap. Value i.e. Russell 1000 Value

	Quarter	1 Year	3 Year	5 Year
Fund	0.15%	15.70%	19.31%	14.02%
Policy	-0.19%	18.89%	23.93%	15.26%
Differences	0.34%	-3.19%	-4.62%	-1.24%
Universe	n/a	64	81	43

June 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 620 funds over 10 Years)

Comparative Index: Large Cap. Value i.e. Russell 1000 Value

	Quarter	1 Year	3 Year	5 Year
Fund	4.35%	20.94%	14.52%	16.74%
Policy	5.10%	23.81%	16.92%	19.23%
Differences	-0.75%	-2.87%	-2.40%	-2.49%
Universe	n/a	70	64	64

Received a good rating from Morningstar. The investment seeks current income, growth of capital and conservation of principal. The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities. **No change recommended.**

3. MFS Research A (MFRFX) [0.85%]

September 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 1504 funds over 3 Years)

Comparative Index: Large Cap. Core, i.e. S&P500

	Quarter	1 Year	3 Year	5 Year
Fund	0.54%	16.27%	22.05%	14.60%
Policy	1.13%	19.73%	22.99%	15.70%
Differences	-0.59%	-3.46%	-0.94%	-1.10%
Universe	n/a	**52**	**39**	**52**

June 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 1500 funds over 3 Years)

Comparative Index: Large Cap. Core, i.e. S&P500

	Quarter	1 Year	3 Year	5 Year
Fund	3.99%	22.01%	15.55%	18.06%
Policy	5.23%	24.61%	16.59%	18.83%
Differences	-1.24%	-2.60%	-1.04%	-0.77%
Universe	n/a	**88**	**31**	**41**

A deep bench of analysts gives MFS Research an edge. This large-cap fund benefits from its capable resources. Listed manager Joseph MacDougall is charged with managing cash flows and keeping an eye on the portfolio's risk factors, but the firm's analysts run the show here. The 25-member U.S. stock analyst team is divided by sector, with each group led by a veteran team member who retains veto power over final buy and sell decisions for the portfolio. Unlike some firms that see a steady churn of analysts or use the role as a proving ground for future portfolio managers, MFS offers an analyst-career track that supports a high retention rate among its most senior members. While the analysts support funds with multiple styles, this fund's portfolio reflects the common characteristics of the companies they typically recommend. The team likes to find companies with solid business models and durable franchises, focusing on those with sustainable cash flows. They're willing to pay up for companies that fit the bill, as reflected by the 19.5 price/earnings ratio of the portfolio, which is above the 18.6 of the S&P 500 Index as well as the majority of large-blend funds. The portfolio's above-average price multiples are examples of the holdings-based data points that triggered the fund's transition to the large-growth Morningstar Category in April 2013, although given the fund's sector-neutral approach to the S&P 500, both that index and the large-blend category are still relevant measuring sticks. The fund looks good against both: Since the fund adopted its sector-neutral approach in August 2003 through June 2014, its 9.3% annualized return surpasses the 8.7% and 7.8% of the index and large-blend norm, respectively. The fund is also well ahead of the 7.7% return of the large-growth category. Attribution data from MFS and Morningstar indicate stock selection has been a key driver of the fund's results, reflecting well on the stock-picking capabilities of the analysts. The fund's proven team, in conjunction with an attractively low price tag, makes this fund a solid option for large-cap stock exposure. Joseph G. MacDougall has been the manager since May 2008

www.mfs.com

4. Voya T. Rowe Price Growth Equity (ITGIX) [0.74%]

September 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 1504 funds over 3 Years)

Comparative Index: Large Cap. Growth, i.e. R1000G

	Quarter	1 Year	3 Year	5 Year
Fund	1.55%	16.71%	23.80%	16.82%
Policy	1.49%	19.15%	22.45%	16.50%
Differences	0.06%	-2.44%	1.35%	0.32%
Universe	n/a	**46**	**13**	**12**

June 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 1500 funds over 3 Years)

Comparative Index: Large Cap. Growth, i.e. R1000G

	Quarter	1 Year	3 Year	5 Year
Fund	3.91%	28.58%	16.91%	19.53%
Policy	5.13%	27.03%	16.26%	19.24%
Differences	-1.22%	1.55%	0.65%	0.29%
Universe	n/a	**28**	**12**	**16**

Good rating from Morningstar.The investment seeks long-term capital growth, and secondarily, increasing dividend income. The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks. It concentrates its investments in growth companies. The fund may also purchase, to a limited extent, foreign stocks, hybrid securities, futures, and forward foreign currency exchange contracts, in keeping with its objectives. Its investments in foreign securities are limited to 30% of the portfolio's assets. Joseph B. Fath has been the manager since January 2014. **No change recommended.**

www.ingfunds.com

5. Voya Index Plus MidCap I (IPMIX) [0.49%]

September 30, 2014

MorningStar Rating: ☆☆☆ (out of 326 funds over 3 Years)

Comparative Index: Broad MidCap i.e. Russell Mid Cap

	Quarter	1 Year	3 Year	5 Year
Fund	-2.51%	12.78%	22.98%	15.84%
Policy	-1.66%	15.83%	23.79%	17.19%
Differences	-0.85%	-3.05%	-0.81%	-1.35%
Universe	n/a	**45**	**43**	**35**

June 30, 2014

MorningStar Rating: ☆☆☆ (out of 330 funds over 3 Years)

Comparative Index: Broad MidCap i.e. Russell Mid Cap

	Quarter	1 Year	3 Year	5 Year
Fund	3.93%	25.06%	15.24%	20.58%
Policy	4.97%	26.79%	16.09%	22.07%
Differences	-1.04%	-1.73%	-0.85%	-1.49%
Universe	n/a	**47**	**38**	**43**

Average rating from Morningstar. This investment seeks to outperform the total return performance of the S&P400 while maintaining a market level of risk. The fund invests at least 80% of net assets in securities of mid-capitalization companies included in the index. It may invest in derivative instruments. In managing the portfolio, the Sub-Adviser attempts to achieve the Portfolio's objective by overweighting those stocks in the index that the Sub-Adviser believes will outperform the index, and underweighting (or avoiding altogether) those stocks in the index that the Sub-Adviser believes will underperform the index. Steve Wetter has been the manager since September 2013. **No change recommended.**

www.ingfunds.com

6. Voya American Century Small-Mid Cap Value (IASSX) [1.40%]

September 30, 2014

MorningStar Rating: ☆☆☆ (out of 383 funds over 3 Years)

Comparative Index: Small-Mid Blend i.e. Russell Mid Value

	Quarter	1 Year	3 Year	5 Year
Fund	-3.21%	13.73%	21.74%	14.96%
Policy	-2.65%	17.46%	24.72%	17.24%
Differences	-0.56%	-3.73%	-2.98%	-2.28%
Universe	n/a	**53**	**66**	**57**

June 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 370 funds over 3 Years)

Comparative Index: Small-Mid Blend i.e. Russell Mid Value

	Quarter	1 Year	3 Year	5 Year
Fund	4.80%	23.82%	15.78%	20.12%
Policy	5.63%	27.76%	17.56%	22.98%
Differences	-0.83%	-3.94%	-1.78%	-2.86%
Universe	n/a	**68**	**44**	**62**

Average rating from Morningstar. Down from 4-Stars this quarter. This fund seeks long-term capital growth, income is a secondary objective. This portfolio normally invests at least 80% of net assets in equity securities of small-mid-capitalization companies. The sub-adviser defines small-capitalization companies to include those with a market capitalization no larger than that of the largest company in the SP SmallCap 600 Index or the Russell 2000 Index and mid-capitalization companies to include those market capitalization at the time of purchase is within the capitalization range of the Russell 3000 Index, excluding the largest 100 such companies. **No change recommended.**

www.ingfunds.com

7. Wanger Small Cap Growth (WUSAX) [0.94%]

September 30, 2014

MorningStar Rating: N/A

Comparative Index: Small Growth i.e. Russell 2000 Growth

	Quarter	1 Year	3 Year	5 Year
Fund	-5.59%	4.50%	20.48%	14.59%
Policy	-6.00%	3.79%	22.08%	15.68%
Differences	0.41%	0.71%	-1.60%	-1.09%
Universe	n/a	n/a	n/a	n/a

June 30, 2014

MorningStar Rating: N/A

Comparative Index: Small Growth i.e. Russell 2000 Growth

	Quarter	1 Year	3 Year	5 Year
Fund	2.53%	23.26%	12.98%	20.80%
Policy	1.72%	24.73%	14.49%	20.00%
Differences	0.81%	-1.47%	-1.51%	0.80%
Universe	n/a	n/a	n/a	n/a

Good rating from Morningstar. The investment seeks long-term capital appreciation. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. companies. It invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under $5 billion at the time of investment. The fund may invest in other companies with market capitalizations above $5 billion, provided that immediately after that investment a majority of its net assets would be invested in companies with market capitalizations under $5 billion. **No change recommended.**

www.columbiafunds.com

8. Voya International Value Portfolio I (IIVIX) [0.96%]

September 30, 2014

MorningStar Rating: ☆☆ (out of 282 funds over 5 Years)

Comparative Index: International Value

	Quarter	1 Year	3 Year	5 Year
Fund	-5.49%	5.81%	14.69%	4.49%
Policy	-5.65%	5.25%	11.74%	5.27%
Differences	0.16%	0.56%	2.95%	-0.78%
Universe	n/a	29	21	77

June 30, 2014

MorningStar Rating: ☆☆ (out of 278 funds over 5 Years)

Comparative Index: International Value

	Quarter	1 Year	3 Year	5 Year
Fund	4.09%	25.49%	7.22%	9.11%
Policy	5.03%	21.75%	5.73%	11.11%
Differences	-0.94%	3.74%	1.49%	-2.00%
Universe	n/a	26	42	83

Poor rating from Morningstar. The investment seeks long-term capital appreciation. The fund normally invests at least 65% of net assets in equity securities of issuers located in a number of different countries outside of the U.S. It invests primarily in companies with a large market capitalization, but may also invest in mid- and small-sized companies. The fund may invest up to 35% of assets in securities of U.S. issuers, including investment grade government and corporate debt securities. **Still on "Watch".**

www.ingfunds.com

9. Fidelity Variable Insurance Product Investment Grade Bond (FBNDX) [0.45%]

September 30, 2014

MorningStar Rating: ☆☆☆ (out of 929 funds over 3 Years)

Comparative Index: Intermediate Term Bond i.e. Barclays Capital Aggregate

	Quarter	1 Year	3 Year	5 Year
Fund	0.08%	4.22%	3.18%	4.87%
Policy	0.17%	3.96%	2.43%	4.12%
Differences	-0.09%	0.26%	0.75%	0.75%
Universe	n/a	**45**	**53**	**33**

June 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 931 funds over 3 Years)

Comparative Index: Intermediate Term Bond i.e. Barclays Capital Aggregate

	Quarter	1 Year	3 Year	5 Year
Fund	2.14%	4.96%	4.10%	6.06%
Policy	2.04%	4.37%	3.66%	4.85%
Differences	0.10%	0.59%	0.44%	1.21%
Universe	n/a	**41**	**40**	**34**

Despite struggles during the credit crisis, it has appeal. Like many sibling funds, this portfolio's exposure to subprime-mortgage-backed securities, held through an internal ultrashort account, left it struggling in 2007 and 2008. That still weighs on manager Jeffrey Moore's nearly 10-year track record, but Fidelity has made a number of changes for the better post-crisis to beef up its risk-management processes, including improvements in team communication and ongoing investments in quantitative-risk tools. Since then, Moore has built a respectable record, with a straightforward approach and a focus on the investment-grade bond markets. So, unlike many competitors, including sibling Fidelity Total Bond FTBFX, this fund treads lightly in emerging markets and junk bonds and sticks primarily to investment-grade fare. It currently has a meaningful allocation to U.S. Treasuries, 31% relative to less than 20% for the category average. Its duration, a measure of interest-rate sensitivity, is kept in line with the benchmarks as Fidelity argues it is difficult to predict interest-rate moves. Moore aims to add value by identifying pockets of relative value across sectors--something he has shown skill in doing given his sector-allocation calls in 2010 and 2011, which paid off well. Thanks in part to such adjustments, the fund's performance has improved considerably post-crisis: From January 2009 to August 2014, it has returned an annualized 7.4% relative to 4.8% for its benchmark, the Barclays US Aggregate Bond Index, and 6.6% for the intermediate-term bond category average. Interest-rate bears might not find a home here: The fund's duration-neutral approach and at-times meaningful stakes in Treasuries give it plenty of interest-rate sensitivity. The fund lost 1.7% when bond yields rose in 2013 compared with a 1.4% loss for its category average and 2% loss for the benchmark. Overall, its seasoned investment team, well-defined approach, and reasonable expenses make it a solid choice for investors in search of a high-quality anchor for their fixed-income portfolios. Jeffrey Moore has been the manager since December 2004.

advisor.fidelity.com

10. PIMCO VIT Real Return Portfolio - Administrative Class - 833 (PARRX) [0.72%]

September 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 192 funds over 3 Years)

Comparative Index: Barclays Capital U.S. Treasury TIPS

	Quarter	1 Year	3 Year	5 Year
Fund	-2.33%	1.77%	1.77%	4.87%
Policy	-2.04%	1.59%	1.34%	4.48%
Differences	-0.29%	0.18%	0.43%	0.39%
Universe	n/a	12	11	4

June 30, 2014

MorningStar Rating: ☆☆☆☆☆ (out of 194 funds over 3 Years)

Comparative Index: Barclays Capital U.S. Treasury TIPS

	Quarter	1 Year	3 Year	5 Year
Fund	4.16%	5.27%	3.65%	6.52%
Policy	3.81%	4.44%	3.55%	5.80%
Differences	0.35%	0.83%	0.10%	0.72%
Universe	n/a	77	12	3

All PIMCO funds rated by Morningstar were immediately placed Under Review following the sudden departure of chief investment officer Bill Gross on Friday, Sept. 26, 2014. Late Friday, PIMCO announced that Dan Ivascyn had been elected to serve as group chief investment officer, succeeding Gross. It also announced that Andrew Balls, Mark Kiesel, Virginie Maisonneuve, Scott Mather, and Mihir Worah--each of whom had been named a deputy CIO in the wake of Mohamed El-Erian's early 2014 departure--were named chief investment officers. Mather, Kiesel, and Worah were named portfolio managers for the flagship PIMCO Total Return PTTRX. There have been no announced changes to this fund's portfolio management team. There are reasons to believe PIMCO funds remain on stable ground, at least for now. Our understanding is that Gross is not decamping to Janus JNS with a full team, which lessens the immediate risk of high-level personnel departures. The relatively arm's-length relationship between PIMCO and its corporate parent Allianz AZSEY also appears intact. Given recent conversations with the new leadership team, it appears that the firm's Investment Committee--a key driver of most PIMCO funds' positioning--remains in place. The deputy CIOs had assumed leadership of the committee earlier in the year, and in their new roles expect to ply the same approach for the time being. Ivascyn has also highlighted increased teamwork, reflected by the multiple portfolio manager assignments on Gross' funds and forthcoming changes to the firm's incentive structure. All of that said, even though this fund's management team remains intact, Morningstar will also continue to monitor PIMCO's personnel situation and potential outflows from its funds to gauge their impact on the firm's overall stability. Although the pillar text below was written prior to Gross' departure, our analyst team expects to have updated fund analyses and ratings soon. Mihir P. Worah has been the manager since December 2007. **No change recommended.**

www.pimco.com

11. Voya J.P. Morgan Emerging Markets (IJPIX) [1.51%]

September 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 161 funds over 10 Years)

Comparative Index: MSCI EM NR USD

	Quarter	1 Year	3 Year	5 Year
Fund	-4.35%	4.78%	7.38%	4.40%
Policy	-3.50%	4.30%	7.19%	4.42%
Differences	-0.85%	0.48%	0.19%	-0.02%
Universe	n/a	**43**	**55**	**45**

June 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 156 funds over 10 Years)

Comparative Index: MSCI EM NR USD

	Quarter	1 Year	3 Year	5 Year
Fund	6.06%	12.32%	-0.08%	9.35%
Policy	6.60%	14.31%	-0.39%	9.24%
Differences	-0.54%	-1.99%	0.31%	0.11%
Universe	n/a	**65**	**48**	**43**

VY JPMorgan Emerging Markets Equity delivers the goods. This diversified emerging-markets fund has thrived in 2014. Lead manager Austin Forey has invested much more in the hot India and Indonesia markets than the group norm and the MSCI Emerging Index, and several of his picks in those markets have fared especially well, including HDFC Bank HDB and Bank Rakyat Indonesia. Forey's stock selection has made a number of good picks in South Africa and Taiwan. As a result, the fund has gained 10.9% for the year to date through Aug. 4, while its typical peer has returned 7.3%, and the index has gained 8.6%. This year's success is no fluke, Forey readily builds sizable county and sector overweightings--and allows them to persist--as he pursues firms with good growth prospects, high returns on invested capital, and other quality attributes, so the fund normally looks different than its average peer and the index. And Forey has executed his distinctive quality-oriented strategy pretty well in the past. Indeed, while the fund lagged in last year's choppy climate, it held up relatively well in both the 2011 sell-off and the late-2007 to early-2009 crash, and it has generally posted respectable gains during sell-offs on his watch. Thus, the fund has posted good risk-adjusted returns during Forey's roughly nine-year tenure. Meanwhile, there are several grounds to think that the fund can continue to succeed. Its quality-oriented strategy, which has an a sensible mix of bolder and tamer traits, provides significant upside potential without taking on excessive downside risk. Forey had ample experience running emerging-markets portfolios before he took charge here. And he is supported by a sizable and seasoned team of emerging-markets and other experts. For all these reasons, this fund is an attractive source of emerging-markets exposure. It would be even more appealing, though, if its expense ratio, which is unexceptional for a no-load emerging-markets offering, were to decline significantly.

www.ingfunds.com

12. Voya Global Resources (IGRSX) [0.89%]

September 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 56 funds over 10 Years)

Comparative Index: S&P Natural Resources

	Quarter	1 Year	3 Year	5 Year
Fund	-10.67%	10.12%	10.47%	6.77%
Policy	-10.03%	10.27%	12.53%	8.82%
Differences	-0.64%	-0.15%	-2.06%	-2.05%
Universe	n/a	12	33	30

June 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 54 funds over 10 Years)

Comparative Index: S&P Natural Resources

	Quarter	1 Year	3 Year	5 Year
Fund	12.70%	35.64%	4.53%	12.72%
Policy	13.37%	33.14%	6.73%	14.76%
Differences	-0.67%	2.50%	-2.20%	-2.04%
Universe	n/a	3	28	29

Good rating from Morningstar. The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in the equity securities of companies in the natural resources industries located in a number of different countries, one of which may be the United States. It also may invest in securities issued by companies that are not in natural resources industries, investment-grade corporate debt, and repurchase agreements. It is non-diversified. **No change recommended.**

www.ingfunds.com

13. Voya Clarion Real Estate (IVRSX) [1.11%]

September 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 149 funds over 10 Years)

Comparative Index: DJ US Select REIT TR US

	Quarter	1 Year	3 Year	5 Year
Fund	-3.25%	14.17%	15.83%	15.71%
Policy	-3.16%	13.15%	16.64%	15.93%
Differences	-0.09%	1.02%	-0.81%	-0.22%
Universe	n/a	15	46	24

June 30, 2014

MorningStar Rating: ☆☆☆☆ (out of 192 funds over 5 Years)

Comparative Index: DJ US Select REIT TR US

	Quarter	1 Year	3 Year	5 Year
Fund	6.87%	14.31%	11.11%	23.90%
Policy	7.00%	13.18%	11.81%	23.80%
Differences	-0.13%	1.13%	-0.70%	0.10%
Universe	n/a	23	32	11

Good rating from Morningstar. The investment seeks capital appreciation and current income. Under normal market conditions, The Portfolio invests at least 80% of net assets in common and preferred stocks of U.S. real estate investment trusts and real estate companies. The Sub-Adviser may invest in companies of any market capitalization. However, the Sub-Adviser will generally not invest in companies with market capitalization of less than $100 million at the time of purchase. The Portfolio also may invest in convertible securities, initial public offerings, and Rule 144A securities. The fund is non-diversified. Joseph P. Smith & T. Ritson Ferguson have been the Managers since May 2009.
No change recommended.

www.ingfunds.com

14. Voya Fixed Account 457/401

September 30, 2014

MorningStar Rating: N/A

Comparative Index: Available Through an annuity contract or group funding agreement issued by ING Life Insurance and Annuity Company.

	Quarter	1 Year	3 Year	5 Year
Fund	0.75%	3.00%	3.00%	3.00%

June 30, 2014

MorningStar Rating: N/A

Comparative Index: Available Through an annuity contract or group funding agreement issued by ING Life Insurance and Annuity Company.

	Quarter	1 Year	3 Year	5 Year
Fund	0.74%	1.48%	3.00%	3.00%

Stability of principal is the primary objective of this investment option. This fixed account guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The account guarantees principal and a minimum guaranteed interest rate for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period- currently one calendar year. The guaranteed minimum floor rate may change after the defined period, but it will never be lower than the minimum guaranteed interest rate.

15. Voya Money Market Portfolio

September 30, 2014

MorningStar Rating:

Comparative Index: Money Fund Report Averages

	Quarter	1 Year	3 Year	5 Year
Fund	0.00%	0.02%	0.02%	0.08%

June 30, 2014

MorningStar Rating:

Comparative Index: Money Fund Report Averages

	Quarter	1 Year	3 Year	5 Year
Fund	0.02%	0.02%	0.02%	0.09%

Invests in a diversified portfolio of high quality, US dollar denominated short-term debt securities that are determined to present minimal credit risks.

Fees (expense ratios) are below.

Fund Name (Ticker Symbol)	Expense Ratio
Voya T. Rowe Price Capital Appreciation (ITCSX)	0.89%
American Funds American Mutual (RMFEX)	0.66%
MFS Research A (MFRFX)	0.85%
Voya Partners T. Rowe Price Growth Equity (ITGIX)	0.74%
Voya VP Index Plus Midcap I (IPMIX)	0.49%
Voya American Century Small-Mid Cap (IASSX)	1.40%
Wanger Small Cap Growth (WUSAX)	0.94%
Voya International Value Port I (IIVIX)	0.96%
Fidelity Variable Ins. Product Inv. Grade Bond	0.45%
PIMCO Real Return Administrative Class	0.73%
Voya J.P. Morgan Emerging Markets (IJPIX)	1.51%
Voya Global Resources (IGRSX)	0.89%
Voya Clarion Real Estate (IVRSX)	1.11%
Voya Fixed Account 457/401	
Voya VP Money Market Portfolio	